

**Functional Series 600
Budget and Finance**

INTERIM UPDATE 03-13

SUBJECT: Revised ADS 620, Financial Management Principles and Standards

NEW MATERIAL: See Notice below.

EFFECTIVE DATE: 07/08/2003

Attachment 1: [ADS 620, Financial Management Principles and Standards](#)

POLICY

USAID/General Notice
M/MPI
07/31/2003

Subject: Revised ADS 620, Financial Management Principles and Standards

The revision updates or adds the following Mandatory References and the associated requirements:

- Form and Content of Agency Financial Statements, OMB Bulletin No. 01-09, dated 09/25/2001, supersedes OMB Bulletin No. 97-01.
- Audit Requirements, OMB Bulletin No. 01-02, dated 10/16/2000, supersedes OMB Bulletin 98-08, 08/24/1998.
- Interim notification: Memorandum for Chief Financial Officers and Inspector Generals, dated 10/18/2002, Financial and Performance Reporting (this is a new reference).

These references affect performance reporting; provide a new requirement to produce unaudited quarterly financial statements; require prior period comparative reporting of financial statements; add certain minimum requirements for audits of Federal financial statements; and prescribe the timing of financial reporting through FY 2004.

Point of Contact: Any questions concerning this Notice may be directed to Shawn Barrett, M/MPI, (202) 712-0519.

Notice 0743

File name	Notice Date	Effective Date	Editorial Revision Date	ADS CD No.	Remarks
iu6_0313_080303_nocd	07/31/2003	07/08/2003	N/A	N/A	This IU will be N/A when the next CD (32) is issued.

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